

PLEDGE OF ALLEGIANCE

The PRESIDENT pro tempore led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

RECOGNITION OF THE MAJORITY LEADER

The PRESIDENT pro tempore. The majority leader is recognized.

SCHEDULE

Mr. FRIST. This morning the Senate will begin debate on the Medicare conference report. Senators who wish to make statements on this historic bill are encouraged to come to the floor during today's session. If possible, we will need to be in session tomorrow, Sunday, to continue debating the Medicare bill. It is my hope that we will be able to schedule a vote on the conference report for Monday. I will continue to work with the Democratic leadership to reach an agreement for a final vote. I do not anticipate votes this weekend. However, Senators should prepare for votes early on Monday.

At this point, I announce that no votes should occur any time until afternoon Monday, and we will be in discussion with the Democratic leadership as to the appropriate time for votes over that day.

RECOGNITION OF THE MINORITY LEADER

The PRESIDENT pro tempore. The minority leader is recognized.

Mr. DASCHLE. Mr. President, it is my understanding that we already have an agreement where we will alternate in recognition of Senators on either side of the aisle as we debate the Medicare bill. We have several hours of requests already from our colleagues. I will not propound a unanimous consent request, but I might propose that we consider limiting at least comments today on the floor to 15 minutes to accommodate as many Senators as possible.

I know there are a lot of Senators who are going to be attempting to schedule their day around their opportunity to come to the floor. If we have that understanding, if there are four or five in line, it would seem to me it would work. As I say, I will talk to the majority leader about that. I do hope Senators on this side of the aisle will call the cloakroom or call Senator REID or myself to let us know their intentions with regard to speaking so that we can coordinate the effective use of time.

As the majority leader has already announced, we will be in tomorrow as well. So Senators will have an oppor-

tunity to speak throughout the week-end in addition, of course, to Monday. We will work with him to accommodate all Senators who wish to speak. We will work on a time certain for a vote at a later date.

I yield the floor.

The PRESIDENT pro tempore. The majority leader.

Mr. FRIST. Mr. President, as our colleagues are well aware, the Democratic leader and I have set aside all day today, and we can stay as late today as necessary. We initially said around 5, but this issue is so important, and there are so many people, as the distinguished leader implied, who do want to come to the floor, and it is the only opportunity for some to come, therefore, we are going to spend all day today on it, as much time tomorrow as necessary, and in all likelihood Monday morning.

I hesitate a little bit trying to limit people to 15 minutes because I do know some people have 30 minutes of comments, but I think that we should stress keeping the comments to as short a period as possible to make their points because we have a lot of people on both sides of the aisle who have called and said we are going to be there all day Saturday; we want to be able to participate.

With this many Senators, it does mean that people need to keep their remarks fairly short. I understand we will be alternating back and forth. We do want to keep the time equally divided so that both sides will have the opportunity over the course of the day to speak. Then if there are a number of people who have waited and are unable to talk today or tonight, if we need to go into later tonight, we can come in a little bit earlier tomorrow or stay longer tomorrow as well.

Again, I appreciate the cooperation of all of our colleagues because it is not customary for us to be in session on Saturday, and certainly not on Sunday, but in order to pay respect to people's schedules over the holidays and to address this very important issue, we have elected to spend all day today and possibly tomorrow.

The PRESIDENT pro tempore. The minority leader.

Mr. DASCHLE. I ask the majority leader if it is his intention to set aside a moment of silence this afternoon in commemoration of the 40th anniversary of the assassination of President Kennedy. It is my understanding that some thought had been given to that time, and I think it would be helpful, if that time has been set aside, if we could make that announcement in the interest of all Senators.

Mr. FRIST. Mr. President, I believe the time will be set aside at 12:30 today. If there is a change in that particular time, we can make that announcement very shortly.

Mr. President, I do have a statement on an unrelated issue, which I can do now or we can proceed.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.

ASBESTOS LITIGATION CRISIS

Mr. FRIST. Mr. President, before entering into the debate on Medicare, I will comment on an issue that the Democratic leader and I have worked on very aggressively over the last several months, and it relates to the current asbestos litigation crisis. The current asbestos litigation system is broken, and it is clear that we in this Congress should fix it. We have an obligation, a real responsibility, to fix it.

I would like to lay out what our plans are to resolve this asbestos litigation crisis early next year. We have made very good progress toward enacting Chairman HATCH's FAIR Act, which is the Fairness in Asbestos Injury Resolution Act. I have made it a personal priority that the Senate participate aggressively in resolving this challenging issue.

Why do we call what is occurring today a crisis? First, the events that are occurring are overwhelming. The torrent of asbestos litigation has wreaked havoc on asbestos victims, on American jobs, and this havoc has extended into our economy.

Over 600,000 claims have been filed and those 600,000 claims have already cost about \$54 billion in settlements, judgments, and litigation costs. Yet even after 600,000 claims and \$54 billion, the current asbestos tort system has become nothing more than a litigation lottery at this point in time.

Why do I say that? First, a few victims receive adequate compensation but far more suffer long delays for what ends up being unpredictable rewards—also, if one looks at the data, inequitable awards. Some deserving victims do not receive anything at all. It is a system that there is only one real consistent winner, and that is the plaintiffs' trial lawyers.

I say that because of all of these settlements. They are taking as much as half of every dollar that is awarded to the victims.

If you look to the future, it is a problem that only gets worse. It is accelerating in the negative aspect. But if you look to the future, it gets even worse.

Future funds for asbestos victims are threatened because company after company after company is going bankrupt. About 70 companies have gone bankrupt, and about a third of those have gone bankrupt in the last 2½ to 3 years. The pace of bankruptcies of very large companies with thousands and thousands of employees is accelerating.

Again, this is an issue for us to address. That is why I want to set a schedule for that in a few minutes.

Companies such as Johns Mansville, bankrupt; Owens Corning, bankrupt; U.S. Gypsum, bankrupt; and, W.R.